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December 9, 1997

Janice Fort
Surface Transportation Board
Recordation Office
1925 K Street
Suite 70
Washington D.C. 20423

Dear Janice,

Enclosed are 2 railcar leases that need to be filed. Each filing will include an original plus 2 copies, both notarized. This is a Memorandum of Railcar Lease between The Cit Group/Equipment Financing Inc. and Cargill Incorporated Dated 12/3/97. Also, enclosed is a check made payable to: Surface Transportation Board.

After recording the document, please return the acknowledgment copy to my attention. I have enclosed a Fed X air bill to return the results to me.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,

Rebecca Heisler
Administrator

enclosure

RECORDATION NO. 21066 FILED

DEC 15 '97

10-08 AM

DEC 15 10 08 AM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

RECORDATION NO. 21066 FILED
DEC 15 '97 10-08 AM

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 3rd day of December 1997, is made by CARGILL, INCORPORATED, a Delaware corporation, with an address at 15615 McGinty Road West, Minneapolis, Minnesota (the "Lessee"), and The CIT Group/Equipment Financing, Inc., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of the date hereof covering the equipment listed on Schedule 03 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.,

By: Nancy Nardella Coblazo
Name: Nancy Nardella Coblazo
Title: Vice President

CARGILL, INCORPORATED

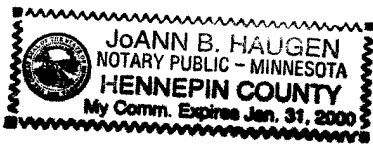
By: W J Burns
Name: W J Burns
Title: Vice President

STATE OF MINNESOTA)
COUNTY OF HENNEPIN)

SS:

On this 21 day of November, 1997 before me personally appears W. J. Bonas, to me personally known, who by me duly sworn, says that he/she is the Vice President of CARGILL, INCORPORATED (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



[SEAL]

Joann B. Haugen
Notary Public

My Commission expires:

STATE OF NEW YORK)

SS:

COUNTY OF NEW YORK)

On this 3rd day of December, 1997 before me personally appears Nancy Parrella Colazzo, to me personally known, who by me duly sworn, says that he/she is the Vice-President of THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Barbara Garner
Notary Public

[SEAL]

My Commission expires

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept. 8, 1998

9-3-98

SCHEDULE NO. 03

Quantity

Equipment Description

Reporting Marks and Numbers

53

Pullman built 4750 CF capacity
covered hopper rail cars

See attached Rider A

RIDER A TO SCHEDULE NO. 3

Car Mark and Numbers

LDCX20202	LDCX20861
LDCX20336	LDCX20868
LDCX20339	LDCX20980
LDCX20350	LDCX20981
LDCX20352	LDCX20985
LDCX20355	LDCX20988
LDCX20359	LDCX21039
LDCX20361	LDCX21042
LDCX20362	LDCX21043
LDCX20365	LDCX21046
LDCX20367	LDCX21048
LDCX20370	LDCX21053
LDCX20372	LDCX21055
LDCX20373	LDCX21057
LDCX20375	LDCX21061
LDCX20376	LDCX21062
LDCX20377	LDCX21064
LDCX20379	LDCX21065
LDCX20380	LDCX21070
LDCX20382	LDCX21075
LDCX20385	LDCX21078
LDCX20386	LDCX21093
LDCX20390	LDCX21099
LDCX20592	LDCX21157
LDCX20594	LDCX21165
LDCX20813	LDCX21167
	LDCX21169